On 24 March 2020 at 10 a.m., the Annual General Meeting of H. Lundbeck A/S, Central Business Register (CVR) no. 56759913, was held at the Company's address, Ottiliavej 9, DK-2500, Valby

The Chairman of the Board of Directors, Lars Søren Rasmussen, opened the general meeting by referring to the special circumstances of the general meeting due to the preventive measures taken to fight spreading of the Covid-19 virus and that Lundbeck is proceeding with the annual general meeting in consideration of the shareholders. Lars Søren Rasmussen emphasized that Lundbeck is taking the recommendations and guidelines issued by the government very seriously and hereafter thanked the shareholders for the willingness to comply with the recommendations that was sent out prior to the general meeting, recommending not to show up in person at the meeting, but instead follow the annual general meeting by web-cast at Lundbeck's website. He then referred to the fact, that due to the wish to minimize the potential contamination period and shorten the general meeting the report from the Board of Directors would not be presented orally, and he referred to the written report, that was made public on Lundbeck's website Thursday 19 March 2020. He then presented the members of the Board of Directors and the Executive Management.

Attorney Jørgen Kjergaard Madsen had been appointed Chairman of the Meeting by the Board of Directors. The Chairman announced that the general meeting had been duly convened and formed a quorum for the transaction of business.

In accordance with Article 8.1 of the Articles of Association, the agenda was as follows:

1. Report of the Board of Directors on the Company's activities during the past year.
2. Presentation and adoption of the annual report.
3. Resolution on the appropriation of profit or loss as recorded in the adopted annual report.
4. Election of members to the Board of Directors.
5. Approval of remuneration for the Board of Directors for the current financial year.
6. Election of one or two state-authorized public accountants.
7. Any proposals by the shareholders or the Board of Directors:

    7.1. Proposal from the Board of Directors to authorize the Board of Directors to allow the Company to acquire treasury shares.

    7.2. Proposal from the Board of Directors to adopt a Remuneration Policy for the Board of Directors and Executive Management.

    7.3. Proposal from the Board of Directors to authorize the Board of Directors to increase the share capital of the Company.

    7.4. Proposal from the Board of Directors to amend the standard agenda for the annual general meeting to include approval of the Remuneration Report and thereby amend Article 8.1 of the Articles of Association.

    7.5. Proposal from the Board of Directors to authorize the Chairman of the Meeting to file for registration of the resolutions passed at the general meeting with the Danish Business Authority.

8. Any other business.

Re agenda items 1 and 2: Report of the Board of Directors on the Company's activities during the past year and presentation and adoption of the annual report

The Chairman of the Meeting referred to the written report of the Board of Directors, which had been shared on the Company's website Thursday 19 March 2020 and the revised annual report made public 6 February 2020 and noted that the annual report had received a clean opinion from the accountant.

The Company had to this point received a written contribution from Michael Thøgersen representing Dansk Aktionærforening (translated to English "Danish Shareholders Association"). The Chairman read the contribution out loud.

Michael Thøgersen gave his appraisals to Lundbeck and highlighted the challenges in developing treatments for diseases in the central nervous system. He emphasized, that if Lundbeck could solve the riddle of Alzheimer's and Parkinson's then the Nobel Prizes would be next. He then referred to the financial results from the record year 2018, and compared them to the financial results of 2019, and mentioned that it was understandable that the dividends were declining.

Michael Thøgersen also expressed his understanding of the decline of revenue for products like Onfi, which faced generic competition, but at the same time wondered why Cipralex had shown an increase in revenue in 2019 despite having had generic competition for a long time.

He raised questions regarding why companies like Abide and Alder were for sale, and what the financial prospects are for these companies, why Selincro despite being the first anti-alcohol-abuse treatment since Antabus, is no longer highlighted in Lundbeck, and if the Corona virus has had an impact on Lundbeck in the form of missing deliveries or employees in quarantine.

At the end Michael Thøgersen declared his concern over some Board and Executive Management members' lack of shareholdings in Lundbeck and that he to his great delight had discovered that the CEO of Lundbeck, Deborah Dunsire, had purchased shares in Lundbeck.

To answer the questions raised by Michael Thøgersen and the Danish Shareholders Association, Deborah Dunsire stepped on to the podium.

Deborah Dunsire confirmed that Cipralex has had generic competition for many years, but that many patients still choose to buy the branded product instead of the generics. In addition, Deborah Dunsire explained that Cipralex still has exclusivity in Japan, were it is marketed by a partner, and that Lundbeck took back the sales of Cipralex from a partner in China, which has had a positive effect on the revenue created by Cipralex.

When answering the question in relation to, why Abide and Alder were for sale, Deborah Dunsire explained that the scientists in Lundbeck for some time had been interested in a special mechanism in the brain, where Abide was the leading experts. Abide faced a refinancing of the company, which made it possible for Lundbeck to buy Abide. Alder was about to introduce their first product to the market and should therefore finance the establishing of a commercial business. As Lundbeck already had a well-established world-wide commercial business, the synergetic effects of Lundbeck's acquisition of Alder made sense for both parties.

Deborah Dunsire explained that the reason why Selincro has not been highlighted by Lundbeck, was that it did not get the expected success, which could be because the patient and physicians did not fully understand the way that the product was meant to be taken by the patient.

Lastly Deborah Dunsire addressed the question on what effect the Corona virus has had on Lundbeck. She explained that the production in Padova Italy, Valbonne France and Valby Denmark are still in operation. Lundbeck has of course reduced the on-site personnel as much as possible, and all office-based employees in Valby are working from home. No one of Lundbeck's employees has been ill with the virus, but some employees have been in quarantine due to risk of exposure from either skiing holidays in high risk areas or contact with registered infected people. In China, Lundbeck's offices have been closed from 2 January to 2 March 2020 but are now up and running and also here the staff has been reduced so that only 50 % of the employees are at work at the same time. The sales reps in China are also reassuming their work. Lundbeck follows the guidance and restrictions concerning social distance and work from home to support the different measures set by the authorities around the world.

No one else wanted to speak, so the Chairman of the Meeting announced that the Board of Directors' report had been adopted, and that the 2018 annual report had been approved.

Re agenda item 3: Resolution on the appropriation of profit or loss as recorded in the adopted annual report

The Board of Directors proposed to pay a dividend of 31 % of the net profit for the year, corresponding to DKK 4.10 per share or DKK 816 million in total.

The proposal was adopted.

Re agenda item 4: Election of members to the Board of Directors

The Chairman of the Board of Directors, Lars Søren Rasmussen explained the evaluation of the work of the Executive Management and the Board of Directors, which was done with an external consultant. The conclusion was that there is great satisfaction with the collaboration between the Executive Management and the Board of Directors, as well as great satisfaction with the composition of competences in the Board of Directors.

According to article 5.1 of the articles of association, the members of the Board of Directors who are elected by the general meeting are elected for one-year terms.

The Board of Directors proposed to re-elect Lars Søren Rasmussen, Lene Skole-Sørensen, Lars Erik Holmqvist, Jeremy Max Levin, Jeffrey Berkowitz and Henrik Andersen.

The requirements in section 120 of the Danish Companies Act had been met.

Following the re-election, the Board of Directors consists of:

- Lars Søren Rasmussen (independent)
- Lene Skole-Sørensen (non-independent due to responsibilities in the Lundbeck Foundation)
- Lars Erik Holmqvist (non-independent due to responsibilities in the Lundbeck Foundation)
- Jeremy Max Levin (independent)
- Jeffrey Berkowitz (independent)
- Henrik Andersen (independent)
- Ludovic Tranholm Otterbein (elected by the employees)
- Henrik Sindal Jensen (elected by the employees)
- Rikke Kruse Andreasen (elected by the employees)

The proposal was adopted.

Re agenda item 5: Approval of remuneration for the Board of Directors for the current financial year

The Chairman of the Meeting presented the Board of Directors' proposal to set the remuneration to the Board of Directors for the current financial year as follows:

- Ordinary members of the Board of Directors will receive a base fee of DKK 400,000.
- The Chairman of the Board of Directors will receive three times the base fee.
- The Deputy Chairman of the Board of Directors will receive two times the base fee.
- Ordinary committee members will receive DKK 200,000 in addition to the base fee.
- Committee Chairmen will receive DKK 300,000 in addition to the base fee.
- Board members with permanent residence outside of Europe will receive DKK 400,000 in addition to the base fee.

The Chairman of the Board explained that the increase of the remuneration is proposed, as a natural consequence of the general increase of salaries in Denmark since the last adjustment of the remuneration back in 2017. Furthermore, he explained that before the proposed adjustment Lundbeck was below the average remuneration for board members compared to the other listed companies in the Danish C25 index. After the adjustment Lundbeck would be just around the average.

No one wished to speak. The Chairman of the Meeting announced that remuneration proposed by the Board of Directors for 2020 was adopted.

Re agenda item 6: Election of one or two state-authorized public accountants

According to article 8 of the articles of association, the auditor was up for election at the general meeting. The Board of Directors proposed to elect PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab as recommended by the Audit Committee (and by the Board of Directors). The Audit Committee has not been influenced by any third party or been bound by any third-party agreement restricting the number of auditors or audit firms that may be elected by the general meeting.

The Chairman of the Meeting explained the proposal which was adopted.

Re agenda item 7.1 – Authorization to acquire own shares

The Chairman of the Meeting explained the Board of Directors' proposal to authorize the Board of Directors to acquire own shares on behalf of the Company.

The proposal was adopted.

Re agenda item 7.2 – Adoption of Remuneration Policy

The Chairman of the Board took the podium and explained that the new remuneration policy was created in compliance with the new legislation, and that it contains a transparent description of each remuneration component. He emphasized that the variable remuneration programs consist of both short term and long term incentives, which resembles the existing programs and more specific components regarding future employment, retention and compensation, that is designed to ensure Lundbeck's capability to attract skillful employees to the executive management.

The Chairman of the Board also stated that Lundbeck's remuneration to the Board of Directors and the Executive Management is in accordance with the policy.

No one wished to speak. The Chairman of the Meeting therefore announced that the new remuneration policy was adopted.

Re agenda item 7.3 – Authorization to issue new shares

The Chairman of the Meeting presented the proposal from the Board of Directors to authorize the Board of Directors to increase the share capital with an amount up to DKK 100 million.

The proposal was adopted.

Re agenda item 7.4 – Amendment of the standard agenda for the annual general meeting in the articles of association

The Chairman of the Meeting presented the proposal from the Board of Directors to amend the standard agenda for the annual general meeting in the articles of association.

The proposal was adopted.

Re agenda item 7.5 – Authorization to the chairman of the meeting

The Chairman of the Meeting explained the Board of Directors' proposal to authorize the Chairman to make amendments and additions to the resolutions passed by the general meeting and to register the resolutions with the Danish Business Authority.

The proposal was adopted.

Re agenda item 8 – Any other business

As there were nobody who wanted the word under this item, the Chairman of the Meeting then announced that there was no further business to transact and gave the floor to the Chairman of the Board of Directors. Lars Søren Rasmussen thanked the shareholders for abiding to the recommendation of attending the meeting by web-cast instead of in person and closed the meeting.

The general meeting was closed at 10.34

---oo0oo---

_____

Jørgen Kjergaard Madsen
Chairman of the Meeting